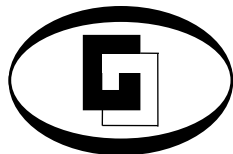


GRANITUL S.A.



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INFORMATIVE NOTE

on the items 1 – 3 from the agenda of the Extraordinary General Meeting of Shareholders of Granitul S.A. convened for 12/13 December 2023, at 11:00 am (first/second calling)

GRANITUL S.A., is a joint-stock company registered with the Bucharest Trade Registry under no. J40/1093/1991, unique registration code 736, having its registered office at 18 Soseaua Vergului, district 2, Bucharest (hereinafter referred to as the “**Company**”).

The Company’s board of directors has submitted the following items, *inter alia*, to the Extraordinary General Meeting of Shareholders (“**EGMS**”) for the shareholders’ approval:

*Item 1: To approve in principle the sale of the property consisting of land with a total area of 30,869 sqm and the buildings located on it, serving as a sports centre, owned by the Company in Bucharest, District 2, 20-40 Ion Vlad Street, registered in the land book no. 201611 (the “**Property**”) (the “**Sale**”), through a competitive procedure, subject to the following main conditions:*

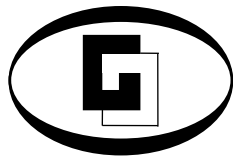
- (a) the sale price of the Property will not be less than EUR 566,000, plus VAT, and will be established on the basis of the valuation report carried out by Colliers Valuation and Advisory SRL, as independent valuator;*
- (b) the participants in the competitive procedure will deposit a guarantee of at least 20% of the proposed purchase price of the Property, which will be deducted, in case the sale takes place, from the total price, or will be returned/released to the participants in the competitive procedure in case of unsuccessful bids, in accordance with the agreement between the parties;*
- (c) the estimated duration of the competitive procedure will be reasonable, but not more than 4 months; and*
- (d) the buyer will have the obligation to take over and comply with the encumbrance on the Property and to maintain the use of the Property as sports centre after its sale, in accordance with the agreements entered into in respect of the Property and in accordance with the applicable legislation.*

The sale of the Property is proposed for approval by the Company's shareholders having regard to the following matters:

1. The Company has limited possibilities to operate the Property for economic purposes:

Although the Property is owned by the Company, the Company does not benefit from the right to operate the Property, given the Encumbrance (as defined below) charging the

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Property. Furthermore, even in absence of the Encumbrance, the legal regime applicable to the Property limits the Company's ability to operate the Property in the long term.

(a) The right to use the Property has been granted to the Țiriac Foundation until 1 June 2032

In 2010, the Property was in an advanced stage of deterioration, no longer being usable according to its intended purpose, but was fully restored and renovated from 2011 to 2012 with funds obtained through donations and sponsorships. Along with the donation of the necessary funds for these substantial investments, an encumbrance was established in favour of Fundatia de Excelenta Sportiva, through which the latter has received the right to use the Property for a period of 20 years for the purpose of promoting sport and encouraging sporting activities especially among children (the "**Encumbrance**"), and at the end of this period the investments made will remain part of the Company's assets. In July 2023, the use of the Property was transferred by Fundatia de Excelenta Sportiva to the Țiriac Foundation, in accordance with the provisions of the pre-existing agreements.

To the extent that both at this time and for the next approximately eight (8) years, the Property does not generate income for the Company, the continued ownership of the Property by the Company is unlikely to bring the Company any financial benefit on a medium or short-term basis.

(b) The use of the Property as a sports centre and green area in accordance with the applicable legal provisions

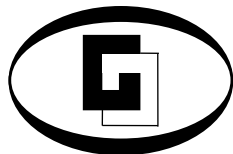
The Property is intended as a sports base and green area within the meaning of Law no. 69/2000 on physical education and sport ("**Law 69/2000**"), namely it is "*a sports facility comprising buildings and facilities intended for physical education and sport activities*".

According to the provisions of art. 79 (1) and (2) of Law 69/2000 "*(1) The change of the intended use or the termination of sports facilities belonging to the public or private domain of the State or of administrative-territorial units may be done only by Government decision and subject to the prior construction of other sports facilities similar to those terminated*" (2). *The provisions of par. (1) will also apply to companies owning assets intended for sports activities which belonged to the State.*".

The Property falls into the category described above, belonging at one time to a state-owned company, which triggers the legal treatment indicated above.

Moreover, art. 92 par. 2 of Law 69/2000 states that: "*The failure to comply with the provisions of art. 78¹ and 79 by the public administration authorities and commercial companies that have acquired or own sports centres and/or facilities, by changing their use, will be sanctioned by returning the sports centres and/or facilities to the public or private domain of the State or of the administrative-territorial units.*"

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It should also be noted that the Property is recorded in the Green Areas Register held by the Municipality of Bucharest, which leads to the corresponding application of the provisions of Law no. 24/2007 on green areas within the built-up area of localities, which stipulates that the disposal of land with green areas (such as the Property) is carried out with the preservation of the intended use as green area and prohibits the change of such use, the reduction of areas, or the relocation of green areas defined by the law (sports centres being classified as green areas) (art. 18 of the said law).

Therefore, all these legal provisions described above considerably limit the long-term economic operation of the Property, even if there was no Encumbrance charging the Property.

2. Obtaining current liquidity to finance the Company's activity

The Company's management will consider the possibility of obtaining, by selling the Property, an immediate liquidity that can be used by the Company to make investments, to support other activities or, where appropriate, to distribute dividends, within the limits of the applicable law.

The Company has engaged the services of an independent valuator, Colliers Valuation and Advisory S.R.L. (the "**Valuator**"), who has prepared a report on the market value of the Property, which may be inspected by shareholders at the Company's registered office, upon written request to the Board of Directors submitted either in writing at the Company's registered office or by e-mail at financiar@granitul.ro.

Furthermore, although the Company's management is committed to the purpose and use of the Property, namely to promote sport and encourage sporting activities especially among children, the prospect of continuing to invest in and operate the Property for economic purposes after the expiry of the Encumbrance, in the same way as it is currently operated, would involve major efforts and costs on the part of the Company, which the Company could not sustain without obtaining additional funding, which is not included in the Company's medium and long-term strategy.

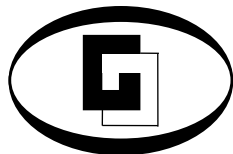
3. The minimum sale price of the Property is based on its market value

The Company's Board of Directors intends that the sale of the Property take place on market terms and in a manner that is as beneficial as possible to the Company. To this end, it proposes for the approval of the shareholders that the sale price of the Property start from a minimum value, based on the market value indicated by the Valuator in the valuation report.

In preparing the valuation report in respect of the Property, the Valuator has taken into account the matters set out in this informative note in par. 1(a) and (b) above.

4. Competitive process for the sale of the Property, ensuring the most beneficial position for the Company

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The Company's management considers that a structured process for the sale of the Property through a competitive procedure is an appropriate tool to protect the Company's interests.

In this regard, the Company's management intends to establish, carry out and supervise with utmost diligence the entire sale process of the Property, seeking, on the one hand, to obtain the most beneficial position for the Company, but at the same time, intending to observe the purpose for which the Property has been used over a long period of time, namely that of promoting sport and encouraging sporting activities. The Board of Directors is confident that it will identify a bidder who meets these criteria.

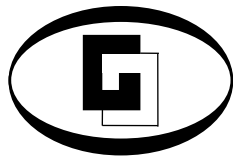
Item 2: To approve the authorisation of the Company's board of directors, in the name and on behalf of the Company, with a view to:

- (a) determine and approve the terms and conditions of the competitive procedure prior to the Sale (the "Preliminary Procedure"), as well as to supervise and conduct the Preliminary Procedure, in compliance with the principles and limits approved by the EGMS pursuant to point 1 above;*
- (b) on the basis of the bids received from the bidders in the Preliminary Procedure, to select a purchaser for the Property as it deems most appropriate and in the best interests of the Company, or, in its absolute discretion, to decide to suspend or terminate the Sale procedure;*
- (c) approve the concrete terms and conditions of the Sale.*

It is proposed for approval by the shareholders of the Company that the Company's Board of Directors be empowered to establish, supervise, and implement the Preliminary Procedure, to establish the concrete terms and conditions of the Sale in view of the following aspects:

1. The Board of Directors is vested with the shareholders' trust to represent and defend the Company's interests and has the best understanding of the Company's interests and of the benefits that the Company can derive from the operation of its assets in the current market conditions;
2. The Sale process is expected to be a relatively lengthy process, i.e. up to 4 months, and it will be difficult to obtain the approval of the EGMS for each step of this process and/or to supervise the procedures related to this process, the Board of Directors being the governing body likely to determine the concrete manner of carrying out the Preliminary Procedure and the Sale, with the limitations proposed for approval by the Company's shareholders, and to supervise the execution of the acts and deeds of the Company's executive directors in the implementation of the Preliminary Procedure and the Sale.

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Item 3: *To approve in principle the negotiation, conclusion and execution by the Company, as seller, acting through its legal representative (having a right of sub-delegation), without limitation, of the following documents related to the Sale and the Preliminary Procedure respectively, subject to the final approval by the Company's Board of Directors:*

- (a) *the sale and purchase agreement that the Company, as seller, will enter into with the winning bidder of the Preliminary Procedure, regarding the Property (the "Sale Agreement"), in compliance with the principles and limits established by the EGMS under point 1 and those approved by the Company's Board of Directors;*
- (b) *any documents, notices, certificates, powers of attorney, declarations, deeds, waivers, modifications, and any other similar agreements or understandings and any other documents in connection with the Sale, including in connection with the Preliminary Procedure;*
- (c) *any and all additional agreements, addenda and other similar agreements or arrangements in connection with any documents relating to the Sale, including relating to the Preliminary Procedure; and*
- (d) *any formalities necessary, advisable or desirable to make the Sale, the Sale Agreement and any documents relating to the Sale or the Sale Agreement valid, binding and legally effective.*

All acts and deeds necessary to implement the Sale are submitted to the shareholders of the Company for approval, having regard to the following matters:

1. The Sale process is expected to be a relatively lengthy process, i.e. up to 4 months, and it is difficult to obtain EGMS approval for every document and intermediate action in the process;
2. The approval of the Sale will be given as a matter of principle, the final decision and the specific acts of execution and implementation of the Preliminary Procedure and the Sale remaining with the Company's Board of Directors, while the concrete acts for the execution and implementation of the Preliminary Procedure and the Sale will be carried out by the Company's legal representative, in accordance with the statutory documents and the applicable law;
3. In the event that the Board of Directors takes the decision to sell the Property, the approval by the EGMS of this item on the agenda will be sufficient to give full effect to the Sale, without the need for any further formality in this respect by the EGMS.